

Fund		Key figures			
Sub-Fund	CABA Hedge KL W	Total	DK	SE	
ISIN	DK0061677804	Leverage	8,89	4,99	3,90
AUM Strategy	DKK 778m	Max drawdown (%)	-32,43	-	-
NAV	84,22	Max drawdown (days)	625	-	-
		Spread risk (% of limit)	90,5	70,3	20,2
		Spread risk (@ 1 bp)	0,471	0,365	0,105
		Duration (@ 1 bp)	0,021	0,011	0,010
		Convexity (@ 1 bp)	-0,019	-0,019	0,000
Return(%)					
YTD	-22,47				
Month	-9,76				

September 2022 report

General

- As expected the ECB raised interest rates by 0,75 percentage point at their September 8th meeting where the ECB also indicated that "more steps will follow". The President of the ECB Christine Lagarde added some color to that statement at the Atlantic Council on September 28th saying that: "Our primary goal is price stability. We will take the action needed to deliver on that goal. Not doing so would hurt the economy even more". With that in mind the markets expects the ECB to raise the interest rate by further 0,75 on their October 27 meeting.
- According to Eurostat the Euro area annual inflation is expected to be 10,0% in September, up from 9,1% in August. Markets expect that we have to enter 2023 before inflation will slow down noticeably.

Denmark

- At the end of September Danish mortgage Institutes prepared to issue 6% bonds at an expected price of 99,00. However, falling interest rates have put 6% on standby and the 30-year 5% have been the "on the run" bond for the past month.
- The average daily net issuance in the callable bond segment was approx. DKK – 1,0bn. in September
- The option-adjusted spread on Danish callable bonds widened by 25bps vs swaps and by 16bp vs government bonds
- The spread on non-callable bonds widened by 14bps vs swaps and by 16bp vs government bonds

Sweden

- Bostäder widened by 10bps vs swaps

Performance



Drawdown %



Spread Risk, Limit %

